

Message Text

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ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 SP-02 AID-05 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

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FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 9287

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EO 11652:NA

TAGS: ETRD EFIN EG

SUBJECT: BALANCE OF TRADE DATA - FIRST HALF 1975

1. EMBASSY HAS TRANSLATED UNPUBLISHED CENTRAL BANK OF EGYPT
BALANCE OF TRADE STATISTICS FOR FIRST TWO QUARTERS 1975 FURNISHED
US ON UNOFFICIAL BASIS BY BANK. AIRGRAM WITH DETAIL FOLLOWS.
INFORMATION PERTAINING TO LATTER HALF OF 1975 IS NOT EXPECTED
TO BE AVAILABLE FOR SOME MONTHS.

2. COMPARING FIRST HALF 1975 TOTALS WITH FIGURES FOR SAME
PERIOD IN 1974 (PROVIDED IMF BY CENTRAL BANK LATE 1975), SHOWS
EGYPT'S BALANCE ON MERCHANDISE ACCOUNT JUMPED FROM MINUS
LE 166.7 MILLION TO MINUS LE548.3 MILLION. EXPORTS DECLINED
SOMEWHAT, BUT MOST SIGNIFICANT EFFECT ON ACCOUNT WAS LARGE
INCREASE IN IMPORTS, FROM LE516.9 MILLION TO LE873.4
MILLION. NET CURRENT ACCOUNT FIGURE, INCLUDING UNREQUITED
TRANSFERS, MOVED FROM MODERATE PLUS IN 1974 TO MINUS LE223.5
MILLION FOLLOWING YEAR.

3. CAPITAL ACCOUNT NET TOTAL FIRST TWO QUARTERS 1975
WAS PLUS LE511.0 MILLION, COMPARED WITH MODERATE NEGATIVE
BALANCE JAN- JUNE 1974. (RISE IN CPATIAL ACCOUNT FIGURE WAS
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RESULT OF ESPECIALLY LARGE CONVERTIBLE CURRENCY FUNDING -

MAINLY SAUDI - BECOMING AVAILABLE SECOND QUARTER 1975.)
EILTS

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